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JUDGE: Hon. Karen Overstreet
DATE:
TIME:
CHAPTER: 11
LOCATION: Seattle
RESPONSE DATE:

6 UNITED STATES BANKRUPTCY COURT
7 WESTERN DISTRICT OF WASHINGTON, AT SEATTLE

8 In re:) No. 13-19746-KAO
)
9 CLI HOLDINGS, INC. dba ALYDIAN,) **OBJECTION TO SALE OF ASSETS**
)
10 Debtor.)
11)
 _____)

12 Soule Investments, LLC hereby objects to the proposed sale of the debtor's assets for the
13 reasons set forth below. Soule Investments, LLC is a creditor in this case. Its claim arises from a
14 BitCoin mining agreement with the debtor.
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16 This case appears to have been filed for the sole purpose of shedding the numerous BitCoin
17 mining agreements the debtor entered into during the year or so prior to the filing. There are few
18 other typical creditors or other debt obligations that seem to have precipitated the filing.
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20 Against this background, Soule Investments, LLC is concerned about whether this debtor is
21 acting in the best interest of the estate and creditors by proposing to sell all of its mining equipment
22 on shortened time. The sale motion lacks specific information about precisely what is being sold;
23 specifically there is no reference to intellectual property that belongs to the debtor. Soule
24 Investments, LLC understands that the debtor owns valuable intellectual property concerning the
25

1 design of mining chips. It is not clear whether this asset is being sold or reserved and if included in
2 the sale how it is valued.

3 The motion is not supported by an independent valuation of the assets. Given that the debtor
4 is purporting to sell all of its assets, the parties deserve to be well advised as to the value of these
5 assets through the opinion of an independent expert. This is particularly true given the unfamiliar
6 nature of the assets being sold and the extremely short time available for investigation by creditors.
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8 DATED this 8th day of January, 2014.

9 BUCKNELL STEHLIK SATO & STUBNER, LLP
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11 /s/ Jerry N. Stehlik
12 Jerry N. Stehlik, WSBA #13050
13 of Attorneys for Soule Investments, LLC
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